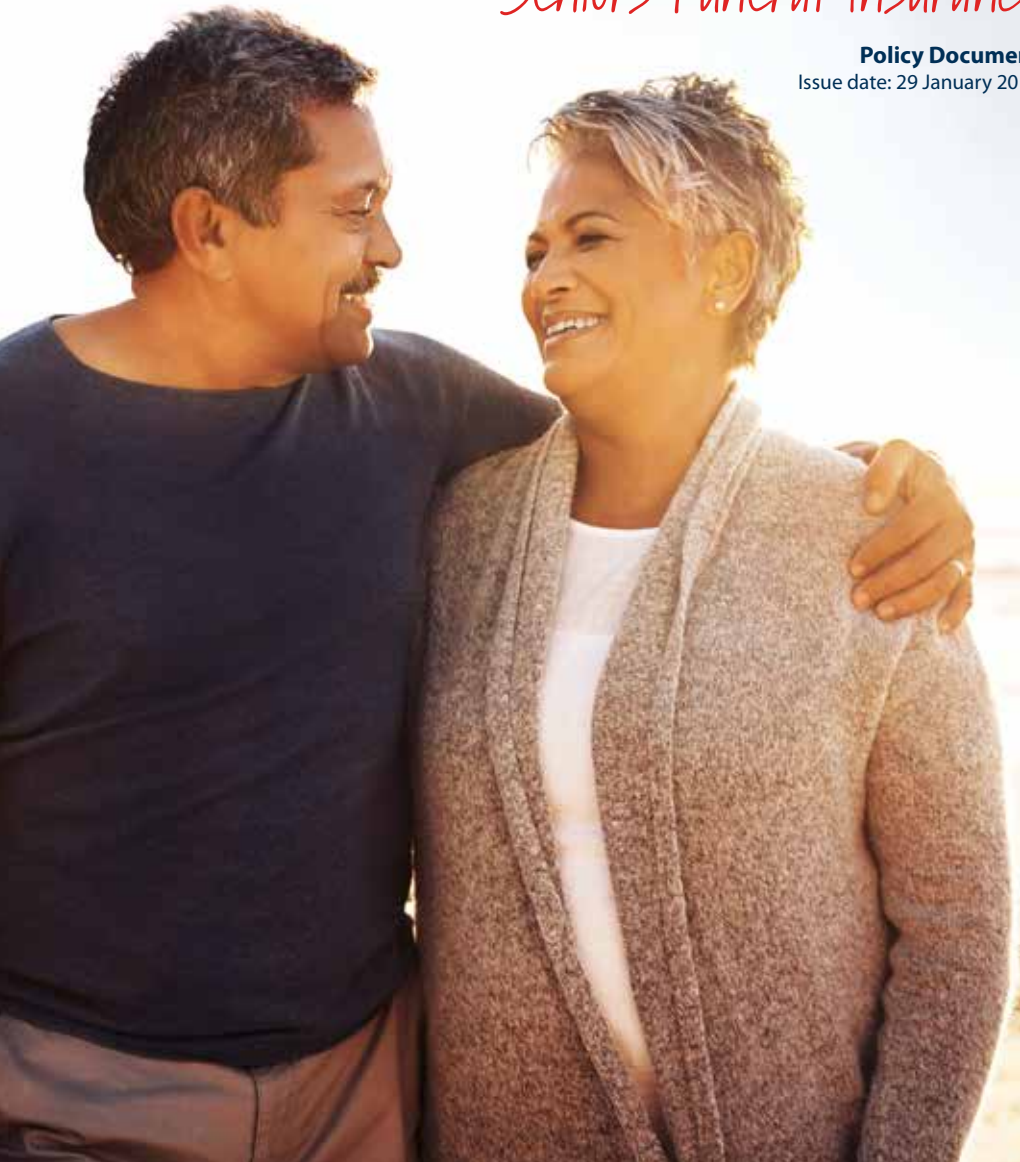


Seniors Funeral Insurance

Policy Document

Issue date: 29 January 2019



The Over 50s Insurance Specialists

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Welcome to New Zealand Seniors

New Zealand Seniors is a trading name of Greenstone Financial Services NZ Limited (Greenstone), NZBN 9429047013582, who have partnered with Pinnacle Life Limited (Pinnacle Life), NZBN 9429030397248, the insurer of this product.

This document sets out the standard terms and conditions of Seniors Funeral Insurance. If you purchase Seniors Funeral Insurance, you will enter into a contract with Pinnacle Life in accordance with the terms and conditions set out below.

New Zealand Seniors is not a party to this contract and does not take any responsibility for the content.

Reading this Policy Document

Your Seniors Funeral Insurance policy consists of this Policy Document and your Policy Schedule. You should read both documents together to ensure you understand your cover in full.

Some words or expressions shown in italics, have a special meaning which affects the insurance cover and/or benefits provided. An explanation of these words or expressions may be found in the Glossary which begins on page 10.

Your Seniors Funeral Insurance policy

Purchasing a policy

To purchase Seniors Funeral Insurance you must, at the time you commence cover, be:

- 18 to 75 years of age; and
 - a *New Zealand Resident*.
-

Benefits you're covered for

Funeral Insurance

We'll pay a lump sum if you die from any cause, other than as a result of an accident, where death occurs at least 12 months after the *acceptance date* or, if the *policy is reinstated*, 12 months after the date of *reinstatement*.

Accidental Death

We'll pay a lump sum if you die as a result of an *accident* at any time after the *acceptance date*, and death occurs within 90 days of the *accident*.

This means that within the first 12 months of this *policy* you are covered for death only due to an *accident*.

Accidental Serious Injury

We'll pay a lump sum if you suffer from one of the following conditions as the result of an *accident* and the condition occurs within 12 months of the *accident*:

- *Blindness*;
 - *Deafness*;
 - *Diplegia, Hemiplegia, Paraplegia, Quadriplegia/Tetraplegia*;
 - *Total and Permanent Loss of Use of Two Limbs*.
-

What you're not covered for

We won't pay if you:

- die from any cause, other than from an *accident*, in the first 12 months after the *acceptance date* or, if the *policy is reinstated*, within 12 months of the date of *reinstatement*;
 - suffer an *Accidental Serious Injury* as a result of:
 - an intentional self-inflicted bodily injury;
 - suicide or attempted suicide;
 - engaging in any professional sport;
 - war (whether declared or not) or war-like activity;
 - being a pilot or crew member of any aircraft, or engaging in any aerial activity except as a passenger in a properly licensed aircraft;
 - engaging in any criminal activities or illegal acts;
 - the consumption of drugs;
 - engaging in any motorsports as a rider, driver and/or passenger;
 - taking part in a riot or civil commotion;
 - the consumption of intoxicating liquor including driving with an alcohol level above the prescribed limit.
-

Benefit Amount

Your *policy schedule* will specify the *benefit amount* that applies to your *policy*.

How much we will pay	<p>If your <i>policy</i> is in force at the time you die or at the time you suffer from an <i>Accidental Serious Injury</i>, we will pay the following:</p> <p>Funeral Insurance</p> <p>We will pay a lump sum equal to your chosen benefit amount (to a maximum of \$30,000), if you die from any cause, other than as a result of an <i>accident</i>, where death occurs at least 12 months after the <i>acceptance date</i> or, if the <i>policy is reinstated</i>, 12 months after the date of <i>reinstatement</i>.</p> <p>Accidental Death</p> <p>If you die as a result of an <i>accident</i> at any time after the <i>acceptance date</i>, and death occurs within 90 days of the <i>accident</i>, we will pay a total lump sum equal to 3 times your chosen <i>benefit amount</i> (to a maximum of \$90,000).</p> <p>For example: If your chosen funeral benefit amount is \$5,000 and your death was a result of an accident, the amount payable would be \$15,000.</p> <p>Accidental Serious Injury</p> <p>If you suffer from an <i>Accidental Serious Injury</i>, we will pay a lump sum equal to 3 times your chosen <i>benefit amount</i> (to a maximum of \$90,000).</p> <p>Early Cash Back</p> <p>At any time after your 85th birthday, you can elect to end your cover by notifying us in writing, and we will pay you an amount equivalent to 100% of the Funeral Insurance <i>benefit amount</i>.</p> <p>Premium Guarantee</p> <p>We guarantee that the total premiums you pay on your Seniors Funeral Insurance Policy will never be more than the <i>benefit amount</i> we pay if you die.</p> <p>This means when you die, we will pay the higher of the Funeral Insurance <i>benefit amount</i> or the total premiums paid.</p>
Who we pay	<p>You can nominate up to 5 beneficiaries to receive payment of the Funeral Insurance <i>benefit amount</i> on your death. Please use the 'Nomination of Beneficiaries Form' provided to nominate your beneficiaries.</p> <p>If a valid benefit nomination is not received, death benefits are payable to your legal personal representative, or person that we are permitted to pay under New Zealand law.</p> <p>All other benefit payments are made to you.</p>
Benefit Limits	<p>If you are covered under more than one Seniors Funeral Insurance <i>policy</i>, the following benefit limits apply to the total <i>benefit amount</i> payable under all such policies.</p> <ul style="list-style-type: none">■ \$30,000 if death is not the result of an <i>accident</i>;■ \$90,000 if death is the result of an <i>accident</i>;■ \$90,000 if you are eligible to claim an <i>Accidental Serious Injury</i> benefit. <p>These benefit limits will not apply in the event the Premium Guarantee applies to you.</p>

When your cover starts	<p>Your cover starts on the date your application is accepted by us (<i>acceptance date</i>).</p> <p>The <i>acceptance date</i> is set out in your <i>policy schedule</i>.</p>
When your cover ends	<p>Your Funeral Insurance, including Accidental Death, ends on the earliest of:</p> <ul style="list-style-type: none"> ■ the date you die; ■ the date you cancel the <i>policy</i>; ■ the date you elect to take up the Early Cash Back option; ■ the date we cancel the cover due to premiums not being paid when they are due; or ■ if you are on a temporary work visa and cease to reside in New Zealand. <p>Your <i>Accidental Serious Injury</i> cover ends on the earliest of:</p> <ul style="list-style-type: none"> ■ the date you cancel the <i>policy</i>; ■ the date we pay a lump sum because you suffered an <i>Accidental Serious Injury</i>; or ■ the policy anniversary following your 76th birthday. <p>Prior to cancelling your cover due to non-payment of premiums we will take steps to contact you and provide you with an opportunity to pay any outstanding amounts.</p>

Changes

Change the policyowner	<p>When you purchase this <i>policy</i>, you are automatically the policyowner and this cannot be changed. This policy cannot be assigned to any other person or entity.</p>
Nominate and change the beneficiary	<p>You can nominate or change the <i>beneficiary</i> at any time by completing a Nomination of Beneficiaries Form. There is a limit of 5 nominees.</p>
Decrease your benefit amount	<p>You can apply to decrease your <i>Benefit Amount</i> down to \$3,000. Any application to decrease cover is subject to your agreement to our terms and conditions. The Premium Guarantee will not apply to the proportion of cover that has been decreased. For example, if you decrease your cover from \$10,000 to \$8,000 (a reduction of 20%), any premiums credits that are subject to the Premium Guarantee will be reduced by 20%.</p> <p>However, you cannot increase your <i>benefit amount</i>. If you wish to take out more cover beyond your current <i>benefit amount</i>, please contact us to discuss your options.</p>
Stop smoking	<p>If you are currently insured as a <i>smoker</i> and you stop smoking for 12 months or more, you can contact us to apply to reduce your monthly payments.</p>

Cancellation

30-day free look	If within 30 days from the <i>commencement date</i> you decide you do not wish to keep the <i>policy</i> , please send a written request providing your instruction to cancel along with your full name and policy number. If your request is received within 30 days of your <i>commencement date</i> , we will refund any premiums you have paid.
Cancelling this policy	After the 30-day free look you can cancel this <i>policy</i> at any time, however your premiums are not refundable.
No cash value	This <i>policy</i> contains no savings or investment. The <i>policy</i> has no cash value if cancelled.

Premium

How we calculate your premium	<p>Premiums are the cost of your insurance. The premium you are required to pay when the <i>policy</i> commences is shown in your <i>policy schedule</i>. It is calculated at the <i>commencement date</i> and is based on your <i>benefit amount</i>, age, gender and smoking status at that time.</p> <p>We guarantee that the premium you pay will never increase after the <i>commencement date</i> and the amount you pay will reduce by 5% after every continuous 5 years your <i>policy</i> is in force.</p>
Currency	All transactions are in New Zealand Dollars.
Payment frequency & due-date	<p>Premiums will be debited on the date of your choice, either fortnightly, monthly or annually.</p> <p>The date you nominate your first premium to be deducted is referred to the <i>commencement date</i>.</p>
Payment methods	You can pay by direct debit from your bank, credit union or building society account or by credit card. Where you have chosen to pay by direct debit, all transactions are made in accordance with the terms and conditions we disclose to you when you provide your authority, or as confirmed to you in writing.

Policy terminated for non-payment

If you do not pay your premium your *policy* may be cancelled by us for non-payment. Before we cancel your *policy*;

- we'll notify you at your last known contact address that you have failed to make a scheduled payment; and
- provide you with information about how you can pay any outstanding payments and the date by which you need to provide this payment.

Your Policy will be cancelled on the later of 28 days from the date we first inform you that your policy is at risk of lapsing or 28 days since the date of your overdue premium. If we cancel your policy in this manner, you can contact us within 6 months of the date of cancellation to apply to *reinstate* your cover. Any reinstatement is subject to eligibility criteria and our terms and conditions.

If your *policy* is cancelled there are no refunds for the payments you have made to date.

Premiums are waived from age 90

When you reach 90 years of age, cover for Seniors Funeral Insurance continues and premiums are waived.

This means that no further premiums are required to maintain your *policy*.

Claims

Information we need to assess your claim

Claims should be made as soon as possible after the event giving rise to the claim. Before a claim can be assessed, we must receive proof that the insured event has occurred.

For a Funeral Insurance claim, proof must be supported by evidence of death, and where death is due to an *accident*, sufficient evidence to support this must be provided. We reserve the right to seek additional information that is necessary to make a decision on the claim.

For an *Accidental Serious Injury* claim, proof must be supported by one or more appropriate *medical practitioners* and all relevant information must be provided to us.

We reserve the right to require the life insured to undergo examinations or other reasonable tests. In addition, we may conduct investigations to assess the validity of the claim. This could involve the use of investigation agents and surveillance, legal advisers and the collection of personal data.

Compliance

We protect your privacy	<p>We understand how important your privacy is to you. All information you provide us will be held securely and confidentially. This information will be used to process your application, to administer your policy and ultimately to pay any claim, and for any purpose that is directly related to one of these. We will also use your personal information to comply with our legal obligations. If you do not supply us with the information requested, we may not be able to process your application. You may contact us at any time to access or correct any information we hold about you.</p> <p>From time to time we may offer you other products, however, if you don't want this information you can request that we don't send it to you at any time. Your personal information will be shared with, and may be collected by, our service provider Greenstone, and their related companies in Australia. We are unlikely to disclose your personal information in any other foreign jurisdiction. We may disclose your personal information with your insurer, reinsurers, financial adviser, claims assessors, mail distributors and any other service providers that are necessary to perform the insurance services in accordance with this policy. We will also disclose your information to any person or organization where required by law.</p> <p>For further information on privacy, please see our privacy policy on our website nzseniors.co.nz</p>
NZ law applies	<p>This <i>policy</i> is governed by New Zealand law. Any legal action in relation to this <i>policy</i> must be conducted in New Zealand.</p>
Our statutory fund	<p>All payments that we receive from you (or pay to you) in relation to this policy will be transacted through the Pinnacle Life 'Rimu Statutory Fund'. Pinnacle Life is required under New Zealand law to have such a fund to protect your interests by ensuring accounting transparency.</p>

Glossary

Acceptance date	The date an application for Seniors Funeral Insurance is accepted by us and cover starts. This is set out in the <i>policy schedule</i> .
Accident	An event resulting in bodily injury occurring while this <i>policy</i> is in force, where the injury is directly and solely caused by accidental, violent, external and visible means without any other contributing causes and where the injury is not self-inflicted.
Accidental serious injury, Serious injury	<p>As the direct result of an <i>accident</i>, where the injury occurs within 12 months of the <i>accident</i>, the following condition occurs:</p> <ul style="list-style-type: none">– Blindness;– Deafness;– Diplegia;– Hemiplegia;– Paraplegia;– Quadriplegia/Tetraplegia;– Total and Permanent Loss of Use of Two Limbs. <p>The <i>accident</i> must occur while your <i>policy</i> is in force and before the <i>policy anniversary</i> following your 76th birthday. It must be diagnosed by a <i>medical practitioner</i> within 12 months of the <i>accident</i> and must be confirmed by our medical advisers.</p>
Benefit Amount	The amount payable on the applicable insured event under this <i>policy</i> . The <i>benefit amount</i> is shown in the <i>policy schedule</i> .
Beneficiary	The <i>beneficiary</i> is the person to whom we will pay the <i>benefit amount</i> when you die. The <i>beneficiary</i> must be a natural person. If a nominee is a minor when payment is made, the payment will be made to the minor's legal guardian or trust for the benefit of the minor. If a nominee pre-deceases you, that nominee's share is payable to your legal personal representative, or other person that we are permitted to pay under the New Zealand law.
Blindness	The permanent loss of sight in both eyes such that: visual acuity is at least 6/60 or less in both eyes, or the visual field is reduced to at least 20 degrees or less of arc, measured, in each case, after taking into account visual aids. The diagnosis must be confirmed by a <i>medical practitioner</i> .
Commencement date	Means the date on which your first premium payment is deducted. The date you select for the first premium deduction is set out in the <i>policy schedule</i> .
Deafness	The confirmed diagnosis, by a <i>medical practitioner</i> , of the total and irreversible loss of hearing, both natural and assisted, in both ears, of 90 decibels or greater measured over the frequencies of 500 hertz, 1,000 hertz, 2,000 hertz and 3,000 hertz in 2 measurements at least 6 months apart.

Diplegia	Total and permanent loss of use of symmetrical parts of the body through injury caused by permanent damage to the nervous system. The diagnosis must be confirmed by a <i>medical practitioner</i> .
Hemiplegia	The total and permanent loss of use of one side of the body caused by permanent damage to the nervous system. The diagnosis must be confirmed by a <i>medical practitioner</i> .
Medical Practitioner	A qualified, practicing medical specialist, licensed to practice his or her medical specialty within New Zealand, and whose specialty qualifies him or her to make a diagnosis or prognosis related to the injury or illness of a Life Insured. The <i>medical practitioner</i> must not be the <i>policyowner</i> under this policy, their spouse, relative or business associate.
New Zealand Resident	Means a person who resides in New Zealand at the time of application and: <ul style="list-style-type: none"> – holds a New Zealand or Australian citizenship; or – holds a New Zealand permanent residency visa; or – has been in New Zealand continuously for twelve months or more on a temporary work visa and resides in New Zealand.
Paraplegia	The total and permanent loss of use of both legs caused by permanent damage to the nervous system. The diagnosis must be confirmed by a <i>medical practitioner</i> .
Policy	Means the legal contract between you and us. This document and the current <i>policy schedule</i> make up the <i>policy</i> .
Policy Anniversary	Means the applicable anniversary of the <i>commencement date</i> of your <i>policy</i> .
Policy Schedule	Means the schedule issued with this <i>policy</i> and updated from time to time. A new schedule will replace previous schedules.
Quadriplegia/ Tetraplegia	The total and permanent loss of use of both arms and both legs caused by permanent damage to the nervous system. The diagnosis must be confirmed by a <i>medical practitioner</i> .
Reinstated, Reinstatement	If you do not pay your premium and your <i>policy</i> is cancelled by us for non-payment, you can contact us within 6 months of the date of cancellation to apply to have your <i>policy</i> put back in force. Eligibility criteria may apply.
Smoker	If a person has smoked a cigarette or any other substance in the past 12 months, they are a ‘smoker’.
Total and Permanent Loss of Use of Two Limbs	Complete and irrecoverable loss of the use of two limbs. Limb in this context means an arm, leg, hand or foot. This diagnosis must be confirmed by a <i>medical practitioner</i> .

Contact us

Immediate response

Usually when you have a concern, we can resolve it immediately on the phone. If we can't immediately resolve your concern we will treat it as a complaint and take steps to resolve your matter as soon as possible. Please contact us using one of the following means:

Phone: 0800 400 290
(Monday to Friday between 8am and 8pm)

Writing: Customer Service Complaints
New Zealand Seniors
DX Box EP71505
Penrose, Auckland

Email: support@nzseniors.co.nz

Please supply your Policy number to enable the enquiry to be dealt with promptly. Your enquiry or complaint will be dealt with by someone with appropriate authority.

Internal dispute resolution

If we haven't resolved your matter to your satisfaction, at your request, we will escalate your complaint for review by our Internal Dispute Resolution team. All escalated matters will be acknowledged within 2 business days of being escalated. After full consideration of the matter a written final response will be provided that will outline the decision reached and the reasons for the decision.

External dispute resolution

In the unlikely event that your complaint is not resolved to your satisfaction you may refer your matter to the **Insurance & Financial Services Ombudsman (IFSO)**, providing your matter is within the scope of the **IFSO** Terms of Reference.

The IFSO is an independent dispute resolution service provided free of charge.

You may contact the IFSO at:

Insurance & Financial Services Ombudsman

Mail: PO Box 10-845
Wellington 6143
New Zealand

Phone: 0800 888 202

Fax: 04 499 7614

Website: www.ifso.nz

Email: info@ifso.nz

Nomination of Beneficiaries Form

As the Policyowner, you have the option to nominate a beneficiary or beneficiaries to receive benefits payable under your Policy on your death. The option to nominate a beneficiary is subject to the conditions listed below.

Unless a valid nomination applies (explained below):

- we make all benefit payments to you, the Policyowner; or
- if the Policyowner dies, the Insurance benefit will be paid to the Policyowner's legal personal representative, or other person that Pinnacle Life Limited (Pinnacle Life) is permitted to pay under New Zealand legislation.

Nominations

As Policyowner, you can nominate beneficiaries to receive payment of any benefits on your death. To make a nomination, you need to complete a Nomination of Beneficiaries Form and return it to New Zealand Seniors, DX Box EP71505, Penrose, Auckland.

Conditions

The following conditions apply:

- There must not be more than 5 nominees. Nominations must be of a natural person; and
- Nominations must be in writing on a Nomination of Beneficiaries Form; and
- You may vary the nomination at any time by properly completing and signing a new Nomination of Beneficiaries Form and returning it to New Zealand Seniors. The variation takes effect when it is received at New Zealand Seniors; and
- Payment of benefits will be made on the basis of the latest valid nomination received at New Zealand Seniors; and
- If a nominee is a minor when payment is made, the payment will be made to the minor's legal guardian on trust for the benefit of the minor; and
- If a nominee pre-deceases the Policyowner, that nominee's share is payable to the Policyowner's legal personal representative, or other person that Pinnacle Life is permitted to pay under New Zealand legislation.

Full Name of Beneficiary	Address	Phone Number	Date of Birth	Relationship to Policyowner	Proportion of Benefit
			/ /		%
			/ /		%
			/ /		%
			/ /		%
			/ /		%
			/ /		%
Your Policy number					
Name of Policyowner					
Signature of Policyowner				Date: / /	
Please return this form to New Zealand Seniors, DX Box EP71505, Penrose, Auckland					

Nomination of Beneficiaries Form

If you wish to nominate a beneficiary or beneficiaries to receive benefits payable under your *policy* on your death, please complete the form on the reverse of this page and return it to:

New Zealand Seniors

DX Box EP71505
Penrose, Auckland



**For more
information
Call 0800 400 290**
Monday to Friday 8am to 8pm
or visit nzseniors.co.nz

Notes

Handwriting practice lines consisting of 20 sets of three horizontal dashed lines.

